

Bill Taxes Executive Bonuses Paid to Companies Receiving Federal Assistance

WASHINGTON, D.C. - Congressman Charlie Wilson (OH-6) joined colleagues on both sides of the aisle today to pass bipartisan legislation addressing companies' use of taxpayer funds to pay executive bonuses. With a vote of 328-93, H.R. 1586 would tax the bonuses of highly paid individuals at a rate of 90 percent if their employer received more than five billion dollars in Federal assistance under the Troubled Asset Relief Program (TARP). The legislation only applies to individuals whose total family income exceeds \$250,000 per year (adjusted gross income). It affects bonuses received after January 1, 2009 and would cover companies receiving more than three-fourths of financial rescue funds already distributed. Please [click here to view text of H.R. 1586](#)

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"When I voted for the American Recovery and Reinvestment Act in February, I knew it was a large and imperfect bill and that it would likely contain some mistakes. Our economy was falling off of a cliff and our President emphatically stated he needed the Recovery Act as soon as possible. I voted to rescue our economy knowing that Congress can correct mistakes as they come up. These outrageous executive bonuses at AIG are a clear mistake; but today, we took a bold step to fix the problem and protect taxpayer money," said Rep. Charlie Wilson. "By passing this legislation today we are sending a clear signal that the Democrats, Republicans, and American taxpayers will not reward greed and that the buck stops here."